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Chetrit lands \$85M loan for Hudson Yards mixed-use project

Predevelopment loan from JPMorgan Chase and Mack Real Estate is for 545 West 37th Street

By [Eddie Small](#) | December 27, 2018 04:00PM



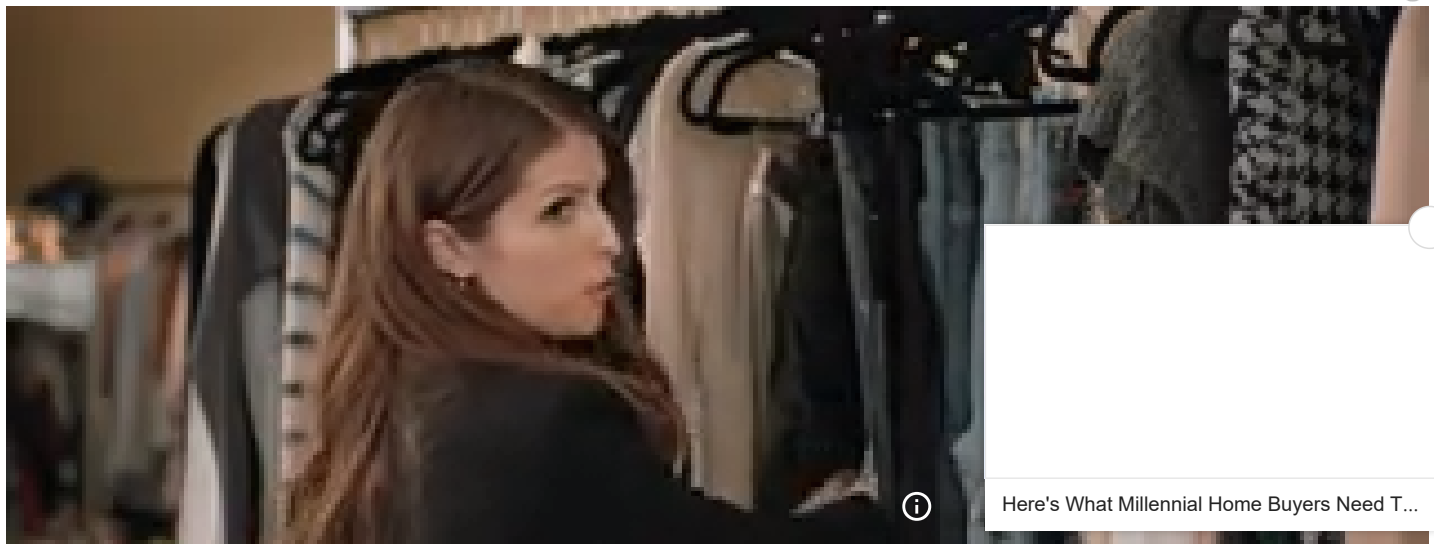
545 West 37th Street

UPDATED, 4:57 p.m. Dec. 27: The Chetrit Group has received an \$85 million refinancing for its massive mixed-use project at [545 West 37th Street](#), according to sources familiar with the deal.


The predevelopment loan comes from JPMorgan Chase and Mack Real Estate, and it was arranged by Galaxy Capital. Maverick Capital Partners also helped broker the deal on the JPMorgan side.

Representatives for Chetrit and JPMorgan did not respond to requests for comment. Representatives from Galaxy Capital and Mack Real Estate declined to comment.

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Chetrit bought the Hudson Yards development site in 2012 for \$26.5 million. The firm is planning a 46-story hotel and residential project that should span about 373,000 square feet and stand 622 feet tall. The hotel will be on floors nine through 27 and contain 358 rooms, and the residential portion will occupy floors 32 through 46 and contain 131 residential units.

Correction: An earlier version of this story misidentified one of the brokers. It was Maverick Capital Partners, not Maverick Real Estate Partners.

Tags: [Chetrit Group](#), [JPMorgan Chase](#), [Real Estate and Finance](#)



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